Summary: Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc.
Mar 12

Description:
Abstract
Standard & Poor's Ratings Services' ratings on Carolina Power & Light Co. d/b/a Progress Energy Carolinas Inc. (PEC) are on CreditWatch, where they were placed with positive implications on Jan. 10, 2011. The CreditWatch placement followed the announcement that parent company Progress Energy Inc. had entered into an agreement to merge with Duke Energy Corp., which will be the surviving entity. We expect that the merger could close by the end of the second quarter of 2012 after the Federal Energy Regulatory Commission (FERC) approves the companies' market power mitigation plan filing along with the approvals from the North and South Carolina Public Service Commissions. The positive CreditWatch listing on Progress Energy and its subsidiaries reflects the benefit to the...

Companies mentioned in this report are:
- Duke Energy Progress Inc.
- Progress Energy Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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